

PUBLIC SUBMISSION

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Docket: EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

Document: EBSA-2010-0050-DRAFT-8102

Comment on FR Doc # 2015-08831

Submitter Information

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General Comment

Please do not make options purchased or sold in IRAs subject to the "Fiduciary" rules that you finalize. I have used options for many years, and, don't use them to speculate. I sell covered calls to add cash earnings to my stock portfolio in my IRA, and, I also sell puts on stocks to either earn cash on my cash balances or purchase stocks at "discount" to their current market price if conditions are favorable to do so. This rule as written will probably cause brokerages to withdraw options as a tool in IRAs and as a result will reduce my ability to earn cash profits in my IRA accounts from the prudent use of options.

I understand the desire to prevent "wild speculation" using options in IRAs, but this rule appears to create a situation where the brokerages will stop allowing anyone to use options in their IRA, even though the investor is conservative in their use and makes profits with them on a regular basis. Please don't "protect me" by causing me to not be able to profitably use options in a safe manner in my IRA.